



Iberdrola increases net profit by 10% to 5,816 million euros, driven by record investment of 10,087 million euros in the first nine months of 2026

# Chairman's key points



**Ignacio Galán**

*Chairman of Iberdrola*

*“Our foresight, business model and execution capabilities place Iberdrola in the best position to seize the growing investment opportunities in networks, renewable generation and storage in the coming years, as we have done over the last 25 years.”*

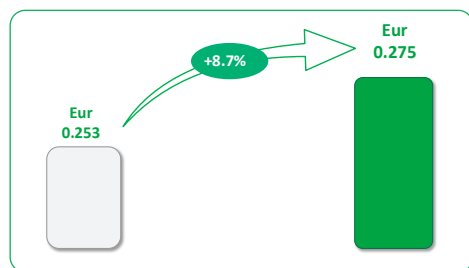
# Shareholder remuneration

Total shareholder remuneration charged against 2025 results (paid in 2026) amounted to EUR 0.685 gross per share (+6.2% vs 2025), as detailed below:

|                                       | Payment    | EUR/share    |
|---------------------------------------|------------|--------------|
| Interim dividend                      | 02/02/2026 | 0.253        |
| Engagement dividend                   | 01/06/2026 | 0.005        |
| Final dividend                        | 27/07/2026 | 0.425        |
| Cash adjustment dividend              | 27/07/2026 | 0.002        |
| <b>Total shareholder remuneration</b> |            | <b>0.685</b> |

## Interim dividend increases by 8.7%

The strong performance of the business and the growth outlook allow the company to continue increasing shareholder remuneration. The Board of Directors has approved an 8.7% increase in the interim dividend for 2026, to EUR 0.275 gross per share, compared with EUR 0.253 per share in the previous year. Payment will be made in early 2027.



The payment will be made through the “Iberdrola Retribución Flexible” optional dividend system, which allows shareholders to choose or combine the following alternatives:

- Receive their remuneration in the form of fully paid-up new shares.
- Sell all or part of their free allocation rights on the market.
- Receive remuneration in cash through payment of the interim dividend.

## Iberdrola Retribución Flexible timetable – January 2027

|                                                 |                                                                                                                                                     |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 31 December 2026 and 4, 5, 6 and 7 January 2027 | Days taken into account to determine the average price used to calculate the number of rights and the amount of the interim dividend.               |
| 8 January 2027                                  | Announcement of the number of free allocation rights required to receive one share and the amount of the interim dividend.                          |
| 11 January 2027                                 | Last day on which Iberdrola shares are traded with entitlement to participate in “Iberdrola Retribución Flexible” and/or receive the cash dividend. |
| 12 January 2027                                 | Start of the rights trading period and the common election period.                                                                                  |
| 25 January 2027                                 | Last day of the rights trading and election periods.                                                                                                |
| 1 February 2027                                 | Delivery of the new shares and payment of the interim dividend and, where applicable, the adjustment dividend.                                      |
| 3 February 2027                                 | Expected date for the new shares to begin trading.                                                                                                  |

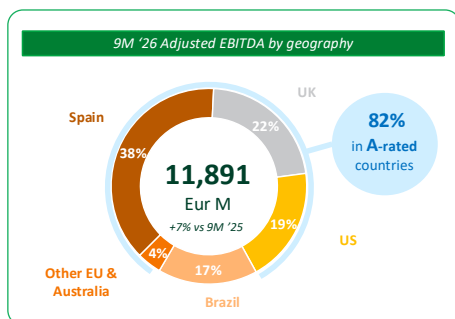
# Highlights of the period

## Adjusted EBITDA rises by 7% to 11,891 million euros

Growth in the first nine months of 2026 was led by **Networks**, where EBITDA increased by 15% to 6,430 million euros, supported by a larger regulated asset base across all countries and positive developments in regulatory frameworks. Key contributions included the new UK networks regulatory framework (RIIO-T3) since April, new tariffs and transmission in the United States, tariff increases in Brazil and a solid performance in Spain.

**Generation and Customers** EBITDA stood at 5,359 million euros, down 1.5%, in a context of higher third-quarter sales at prices set in 2025 and higher procurement costs. This was partly offset by a greater contribution from pumped storage facilities and a 3% overall increase in production. Higher prices are already being applied to new sales and will be reflected in the coming periods.

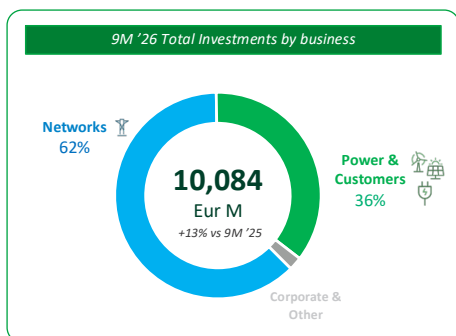
Geographical diversification remains one of the pillars of the results: Spain contributed 38% of adjusted EBITDA, the United Kingdom 22%, the United States 19%, Brazil 17%, and other European countries and Australia 4%. Excluding foreign exchange effects, adjusted EBITDA growth rose to 8%.



## Investment exceeds 10,000 million euros

The company is accelerating its growth strategy with investment of 10,084 million euros in the first nine months of 2026, 13% more than in the same period of the previous year. Nearly 75% of investment was concentrated in the United Kingdom, the United States and Brazil, three key markets for the development of new projects.

**Networks** accounted for 62% of total investment, at 6,277 million euros, up 28%. More than 90% of this investment was allocated to the United Kingdom, the United States and Brazil, increasing the regulated asset base by 14% to approximately 56,000 million euros, driven by a 31% increase in transmission. This growth is underpinned by favourable developments in regulatory frameworks.



Investment in **Renewables** reached 3,257 million euros, mainly allocated to onshore wind (1,211 million euros) and offshore wind (1,195 million euros), as well as solar PV and storage. More than 2,300 MW of new renewable capacity was installed in the first nine months of the year, around two-thirds of it in onshore and offshore wind technologies.

## Financial strength

The company maintains a strong financial position, consistent with accelerating investment. Adjusted Funds From Operations (FFO) reached 9,264 million euros, excluding the contribution from Mexico in both periods and supported by improved cash generation in the Networks business.

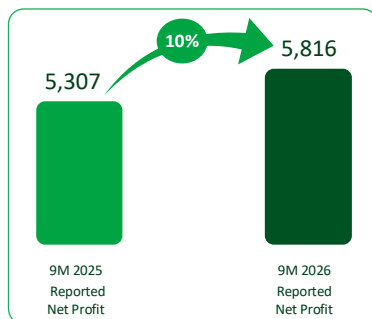
Adjusted net debt stood at 54,561 million euros after increasing moderately in the third quarter, mainly as a result of the investment effort and the appreciation of the Brazilian real and the US dollar. The adjusted net debt/EBITDA ratio was 3.4x, while adjusted FFO/adjusted net debt reached 22.4%.

The company also maintains a high level of protection against potential interest-rate increases, with 78% of debt at fixed rates, excluding Brazil, and liquidity of 23,041 million euros, sufficient to cover 20 months of financing needs.

## Adjusted Net Profit increases by 8.8%

Reported Net Profit reached 5,816 million euros in the first nine months of 2026, 9.6% more than in the same period of the previous year.

Adjusted Net Profit reached 5,141 million euros, excluding the adjustment related to the sale of part of the Mexican business to MIP in 2024 and the capital gain from the sale of the remaining business to COX in the second quarter of 2026 (953.3 million euros).



## Partnerships and transactions to drive growth

During the period, Iberdrola made progress on strategic transactions that strengthen its presence in key markets and businesses.

**caruna**



- On 21 July, it reached an agreement to acquire 80% of Caruna, Finland's leading electricity distribution company, in a transaction valuing 100% of the company at close to 5,000 million euros.
- On 28 September, it announced the acquisition of Contigo Energía's electricity retail business in Spain, with a portfolio of more than 100,000 customers.
- Finally, on 30 September, the expanded partnership with GIC in electricity transmission networks in Brazil was completed, adding seven new Neoenergia assets to the joint platform.

# 2030 outlook: new growth opportunities

## Electrification opens up a new phase of investment

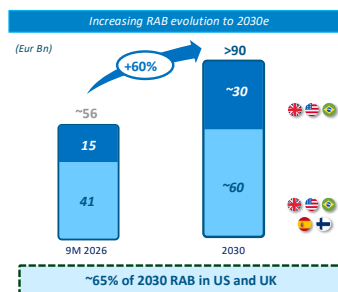
The growing electrification of the economy and support from energy policies are strengthening the sector's growth outlook. Global electricity demand is expected to increase by around 50% by 2035, while Europe could raise its electrification rate by 15 percentage points to 39%.

This scenario will require significant investment to adapt, expand and modernise electricity infrastructure, particularly in markets such as the United States and the United Kingdom, where the need for new networks, the renewal of existing assets and improved supply reliability offer new growth opportunities.

## Networks: regulated asset base above 90,000 million euros by 2030

In this context, Iberdrola expects to increase its regulated asset base (RAB) from approximately 56,000 million euros to more than 90,000 million euros by 2030, representing growth of over 60%.

Of this amount, around 60,000 million euros will relate to distribution and 30,000 million euros to transmission, driven by both new demand requirements and the modernisation of existing infrastructure. The United States and the United Kingdom will account for approximately 65% of the projected regulated asset base, reinforcing the role of these markets in the Group's future growth.



## More than 15 GW of new renewable capacity

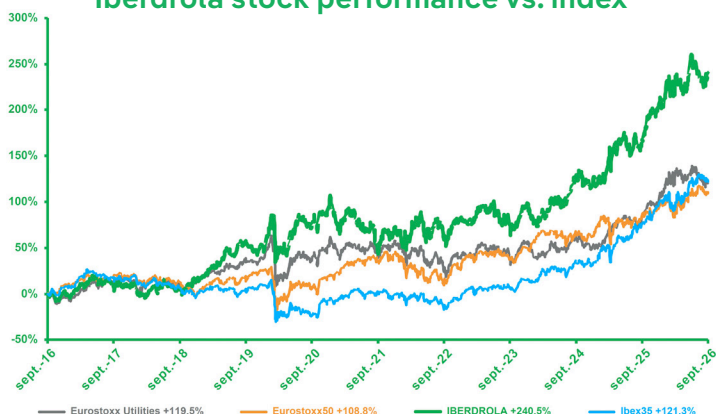
Alongside growth in Networks, Iberdrola continues to expand its outlook for Renewables, with more than 15 GW of new capacity planned between 2025 and 2030, compared with 9.5 GW included in the 2025–2028 Strategic Plan.

Of this capacity, 5 GW has already been installed between 2025 and September 2026, while 3.8 GW is under construction (1.5 GW is expected to come into operation in the fourth quarter of 2026 and a further 2.3 GW between 2027 and 2028). An additional 6.5 GW is planned through 2030, expanding medium- and long-term growth opportunities.



# IBERDROLA and the stock market

## Iberdrola stock performance vs. index



## Iberdrola's share

|                                                               | 9M 2026       | 9M 2025       |
|---------------------------------------------------------------|---------------|---------------|
| Number of outstanding shares                                  | 6,673,141,516 | 6,681,227,377 |
| Price at the end of the period                                | 20.61         | 16.11         |
| Average price of the period                                   | 19.96         | 15.71         |
| Average daily volume                                          | 10,642,519    | 10,518,646    |
| Maximum volume (29-05-2026 / 30-05-2025)                      | 41,238,522    | 47,306,599    |
| Minimum volume (14-05-2026 / 19-06-2025)                      | 2,839,036     | 3,672,088     |
| Dividends paid (€)                                            | 0.685         | 0.645         |
| Interim Dividend (02-02-2026 / 31-01-2025) <sup>(1)</sup>     | 0.253         | 0.231         |
| Supplementary dividend (27-07-2026/24-07-2025) <sup>(1)</sup> | 0.425         | 0.409         |
| Cash adjustment dividend (27-07-2026)                         | 0.002         | N/A           |
| Engagement Dividend (01-06-2026 / 02-06-2025)                 | 0.005         | 0.005         |
| Dividend Yield <sup>(2)</sup>                                 | 3.32%         | 4.00%         |

<sup>(1)</sup> Purchase price of rights guaranteed by Iberdrola.

<sup>(2)</sup> Dividends paid in the last 12 months / period-end share price.

## Stock market data

|                                                                                                   |       | 9M 2026 | 9M 2025 |
|---------------------------------------------------------------------------------------------------|-------|---------|---------|
| Market capitalisation                                                                             | MME   | 137,533 | 107,601 |
| Earnings per share<br>(6,681,227,377 shares at 30/09/2025 and 6,673,141,516 shares at 30/09/2026) | €     | 0,834   | 0,788   |
| Net operating cash flow per share <sup>(1)</sup>                                                  | €     | 1,38    | 1,41    |
| P.E.R.                                                                                            | Times | 21,22   | 20,10   |

<sup>(1)</sup> Impacted by the capital increase carried out in July 2025.

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In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures ("APMs") for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019, and as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A., but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website ([www.iberdrola.com](http://www.iberdrola.com)) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In particular, please refer to <https://www.iberdrola.com/documents/20125/6230700/alternative-performance-measures-269M.pdf>.



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